

Press Release

Nicox Provides Second Quarter 2024 Update

- **Nicox Group revenue of €1.6 million (net revenue¹ €1.0 million) for second quarter 2024**
- **Nicox Group cash of €7.8 million on 30 June 2024 which finances the Company until at least February 2025**

July 18th, 2024 – release at 7:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Growth Paris: FR0013018124, ALCOX), an international ophthalmology company, today provided the revenue and cash position for Nicox SA and its subsidiaries (the “Nicox Group”) for the second quarter of 2024 and provided an update on key activities.

“Nicox continued to make good progress in the second quarter of 2024, with a successful equity raise of €3.3 million, adding to the €3 million upfront received from our licensing deal for NCX 470 with Kowa in Japan in February. Benefiting from the support of our longstanding Chinese partner, Ocumension Therapeutics, now our largest shareholder, the equity raise provides financing for the continued development of NCX 470 and extends our cash runway. Nicox now has a lean structure which is focused on NCX 470 and completing the Denali Phase 3 trial. With randomization approaching the 95% level, we remain on track for topline results in the second half of 2025. Our strengthened financial position allows us flexibility to continue exploring strategic options for Nicox and to pursue business development discussions concerning NCX 470 and other drug candidates.” said **Gavin Spencer, Chief Executive Officer of Nicox**. *“We are maintaining the momentum into this third quarter of 2024 with the appointment of our new Board members, Damian Marron, who has become Chair of the Board of Directors, and Marc Le Bozec, who both bring valuable, complementary perspectives and expertise to our strategic discussions.”*

Revenue, Cash Position for the Nicox Group for the Second Quarter 2024

- Nicox Group revenue of €1.6 million (net revenue¹ €1.0 million, entirely composed of net royalties) for the second quarter of 2024 compared to €1.4 million (net revenue¹ €0.9 million, entirely composed of net royalties) for the second quarter 2023;
- Cash of €7.8 million as of 30 June 2024 compared to €11.9 million as of 31 December 2023 and €9.1 million as of 31 March 2024;
- As of 30 June 2024, the Nicox Group had financial debt of €20.5 million (entirely held by Nicox SA), consisting of €19.4 million in the form of a bond financing agreement with Kreos Capital (an affiliate of BlackRock), and a €1.1 million credit agreement guaranteed by the French State, and granted in the context of the COVID-19 pandemic.

The Company estimates that it is financed until at least February 2025, concentrating exclusively on the development of NCX 470. After the success of its rights offering completed on 21 June 2024, the Company continues to evaluate all options for non-dilutive and dilutive

¹ Net revenue consists of revenue from collaborations less royalty payments
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financing to extend its cash runway. In particular the Company is actively pursuing a number of business development discussions, including the sale or license of certain assets, and exploring multiple other strategic options which could facilitate the development and commercialization of its product candidates.

Corporate Update

- On July 15, experienced biotech leader Damian Marron has become Chair of the Nicox Board of Directors, where he is joined by life sciences entrepreneur Marc Le Bozec as Board member, following the retirement of Jean-Francois Labbé, former Chair of the Board of Directors and Les Kaplan, Director. The Board also includes Michele Garufi and Gavin Spencer as Directors.
- As part of the cost reduction strategy previously announced, the Company is in the process of closing its Italian subsidiary, the Nicox Research Institute.
- The Company raised €3.3 million gross proceeds in a Rights Offer, which completed on 21 June 2024, at a subscription price of €0.25.
- Following the completion of the Rights Offer, and in line with the debt restructuring [announced](#) on 28 February 2024, the convertible part of the company's principal debt, amounting to €3.3 million, has been adjusted to a conversion price of €0.25.

Key Future Milestones

- **Approval and launch of ZERVIAE in China by Nicox's partner, Ocumension Therapeutics:** expected in 2024.
- **Whistler Phase 3b clinical trial, initiated in December 2023, investigating NCX 470's (bimatoprost grenod) dual mechanism of action (nitric oxide and prostaglandin analog) in IOP² lowering:** results are currently expected in the first quarter of 2025.
- **Denali Phase 3 clinical trial evaluating NCX 470 in patients with open-angle glaucoma or ocular hypertension:** the randomization in the Denali trial is approaching the 95% level and expected to generate topline results in H2 2025, based on current recruitment rates. Completion of recruitment of patients in the U.S. is expected in Q4 2024.

Achievement of milestones relating to NCX 470 is dependent on the Company extending its cash runway to cover the completion of those activities.

About Nicox

Nicox SA is an international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health. Nicox's lead program in clinical development is NCX 470 (bimatoprost grenod), a novel nitric oxide-donating bimatoprost eye drop, for lowering intraocular pressure in patients with open-angle glaucoma or ocular hypertension. Nicox generates revenue from VYZULTA® in glaucoma, licensed exclusively worldwide to Bausch + Lomb, and ZERVIAE® in allergic conjunctivitis, licensed in multiple geographies, including to Harrow, Inc. in the U.S., and Ocumension Therapeutics in the Chinese and in the majority of Southeast Asian markets.

Nicox, headquartered in Sophia Antipolis, France, is listed on Euronext Growth Paris (Ticker symbol: ALCOX) and is part of the CAC Healthcare index.

² Intra-ocular pressure
www.nicox.com

For more information www.nicox.com

Analyst coverage

H.C. Wainwright & Co

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New York, U.S.



The views expressed by analysts in their coverage of Nicox are those of the author and do not reflect the views of Nicox. Additionally, the information contained in their reports may not be correct or current. Nicox disavows any obligation to correct or to update the information contained in analyst reports.

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Risks factors which are likely to have a material effect on Nicox's business are presented in section 3 of the "Rapport Annuel 2023" which is available on Nicox's website (www.nicox.com).

Finally, this press release may be drafted in the French and English languages. If both versions are interpreted differently, the French language version shall prevail.

Nicox S.A.

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